

ELEVATED'S GOOD SHOWING

NET EARNINGS \$671,767 MORE THAN IN THE PREVIOUS YEAR.

Moreover the Operating Expenses were Reduced—Annual Meeting of the Company George J. Gould Re-elected President and Alfred Skaff Re-elected Vice-President.

George J. Gould was re-elected President of the Manhattan Railway Company at the annual meeting of stockholders held yesterday. Alfred Skaff was re-elected Vice-President and D. W. McWilliams, Secretary and Treasurer. The annual report submitted by President Gould showed gross earnings \$950,755, and net earnings, \$183,833. The increase in net earnings over the previous year was \$671,767. The number of passengers carried during the year was 18,988,881, and in many cases called the exact low prices that were made on that break. Then when prices were at the extreme bottom, we issued a very bullish letter and customers who followed our advice had an opportunity to get into the market at what proved to be practically the low points. We believe that OUR INFORMATION FOR THE FUTURE will be just as good as it has proved to be in the past.

Write for our SPECIAL MARKET FORECAST just issued under the above title, in which we issued a special letter and PREDICTED THE SLUMP WHICH FOLLOWED.

We believe that OUR INFORMATION FOR THE FUTURE will be just as good as it has proved to be in the past.

C. W. MORGAN & CO.

71 Broadway, New York.

BRANCH OFFICES: 1440-41 Broadway, N.Y.

Drexel Bldg., Philadelphia, Pa.

HIGHEST BANK REFERENCES.

Northern Pacific Railway Co.,

VOTING TRUSTEES.

NOVEMBER 12, 1900.

The undersigned, being all of the Voting Trustees named in and made parties to a certain Agreement made in the City of New York, December 1, 1892 and between J. P. Morgan & Co. Reorganization Managers, parties of the first part, and the undersigned Voting Trustees, parties of the second part, have received and determined, that upon the result of any such stock trust certificates as may be issued or delivered by the Company to the holders of its voting stock, the Voting Trustees and their agents shall be entitled to receive payment under the said certificates in exchange for stock trust certificates issued in respect thereof, so that no stock certificate shall be issued to any holder of stock, unless and until such stock certificate has been discontinued.

In his annual report President Gould says: "A steady and rapid growth is shown in the company's business for the year ended Sept. 30. The electrical plant at Newark, the main power station at East Seventy-fourth street is completed, and the superstructure is being rapidly erected in time to be ready for delivery next month. The first electric train is completely equipped, and through the efforts of the Railway Company in furnishing us with the necessary power, it will be put in operation on our Second Avenue line without delay."

The company's plans contemplate the extension of its lines serving from Eighth Avenue to 12th streets on the Third avenue line, which will materially shorten the running time of express trains between New York and Boston. This improvement we expect to put into effect within the next thirty days. Generally, I may say that the outlook for the Manhattan Railway is bright.

Myself and the other members of the stockholders have formed the stockholders that the increase of \$100,000 in dividend payments last year was due to the full amount of capital stock outstanding.

There was no increase in the New York Stock Exchange yesterday and the price advanced from 164 to 165. A slight reaction followed, Russell Sage, when seen at home last night.

The Metropolitan Street Railway Company will furnish electric power around the clock between our company and the Metropolitan Company are friendly. The first electric train will run within sixty days. The power house at Brooklyn's South Ferry the last layer will be completed in about four months.

IRON MAGNATES MEET.

National Foundrymen's Association Holds Its Annual Convention.

The National Foundrymen's Association, the largest organization of employers in this country, began its annual convention yesterday at the Kilkenny Athletic Club, Madison Avenue and Fortieth street. This is the first general convention the association has ever held in this city. It has 400 members, representing a capital of \$100,000 and was the first organization of employers to be organized in this country. At the convention from the large foundries throughout the United States the delegates will wind up the proceedings.

John A. Weston, Secretary of the association, said: "No further steps will be taken by the iron and steel men to form a national association. Our principal business will be the bringing about of closer relations between employees and in perfecting our system of arbitration."

STOCK EXCHANGE SEAT, \$46,500.

Consolidated Exchange Getting Its Share of the Market Seat.

The Stock Exchange seat of the late Charles C. Goffe was sold yesterday for \$46,500, a new high price record and a rise of \$1,500 since last month. The purchaser was a friend of Alfred De Cordova of the Stock Exchange.

After the sale a bid of \$47,000 for a seat was reported. Albert J. Ellis, former President of the Atlantic and Great Northern, recently bought a seat. It is understood to have cost \$46,000.

A bid on the consolidated seat yesterday for \$46,500 came in on the day of election.

The business on the Consolidated Exchange has recently been the greatest in history. On October 14, 1900, there were 422,368 different stock issues.

An additional evidence of the high times in the stock market was the fact that the most important securities that until further notice the Stock Exchange could not close at \$46,500, instead of \$49,100.

All holders of Stock Trust Certificates issued under said Agreement are hereby called upon to exchange the same for corresponding certificates of capital stock of the Northern Pacific Railway Company at any time on or after the 2d day of January, 1901.

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Stock Trust Certificates surrendered for exchange must be properly endorsed in blank by the registered holder thereof.

Stock Trust Certificates issued in New York must be presented for exchange to J. P. Morgan & Co. Agents of the Voting Trustees in New York. Stock Trust Certificates issued in Berlin must be presented for exchange to the Deutsche Bank Agents of the Voting Trustees in Berlin. Such exchanges may be made on or after the 1st day of November, 1900, and a circular stating the results of the management of the railway during the continuance of the Voting Trust was mailed to the holders of stock trust certificates.

P. J. PIERPOINT MORGAN, ASTOR CO., 146 BROAD ST., Adjoining Waldorf-Astoria.

N. W. HARRIS & CO., BANKERS.

31 NASSAU ST., NEW YORK.

VOTING TRUSTEES.

NOTICE AND CALL.

Holders of Stock Trust Certificates issued by or in behalf of the Voting Trustees under the Agreement made before the 1st, 1892, and between J. P. Morgan & Co. Agents of the Voting Trustees and the undersigned, for a certain Plan and Agreement for the Incorporation of the Northern Pacific Railroad System, parties of the first part, and the Voting Trustees, parties of the second part, hereto are hereby notified that in the exercise of their discretionary powers reserved and authorized by the said Voting Trust Agreement the Voting Trustees have resolved and determined that certificates for the stock of the Northern Pacific Railroad System shall and may be issued in exchange for and upon delivery of corresponding stock trust certificates before the 1st day of November, 1901, to wit, at any time on or after the 2d day of January, 1901.

All holders of Stock Trust Certificates issued under said Agreement are hereby called upon to exchange the same for corresponding certificates of capital stock of the Northern Pacific Railway Company at any time on or after the 2d day of January, 1901.

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P. J. PIERPOINT MORGAN, ASTOR CO., 146 BROAD ST., Adjoining Waldorf-Astoria.

NEW YORK STOCK EXCHANGE.

AND BIDS.

Twenty-five years' membership in N. Y. Stock Exchange.

STOCKS AND BONDS

Bought and Sold for Cash or on Margin.

COMPOSITE TYPE BAR STOCK

DAVID PFEIFFER, 18 Wall St.

Dividends and Interest.

NOTICE TO HOLDERS OF STOCKS OUTSTANDING.

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